

EXHIBIT "C-2"

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON JUNE 20, 2007 AT 8:45 A.M.
AT 199 CHURCH STREET, NEW YORK CITY

PRESENT

Board

Robert Hurlbut, Chairman
Donald DeCarlo, Vice Chairman
John Carpenter
Charles Loiodice
C. Scott Bowen
Jane Halbritter
William O'Loughlin
Mario Musolino, *ex officio*

Executive Staff

David P. Wehner, Executive Director
Christopher G. Barclay, Secretary to the
Board
Gregory J. Allen, General Attorney
Susan D. Sharp, Chief Fiscal Officer &
Actuary
Ann Formel, Deputy Executive Director
Miriam Martinez, Chief Investment Officer
Joseph Mullen, Director of Administration

Other Staff

Kurt Rumpler, Director of E-Commerce

Chairman Hurlbut presided.

The complete agenda with all attachments (except for Investments) is addendum 1.

Absence of Commissioners

Upon motion by Commissioner Bowen, duly seconded by Commissioner Halbritter the absence of Vice Chairman DeCarlo and Commissioner Loiodice was excused.

The vote:

Chairman Hurlbut-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner O'Loughlin-yes
Commissioner Musolino-yes

Passed unanimously. Commissioner DeCarlo and Loiodice arrived shortly thereafter.

Executive Session:

Upon motion by Vice Chairman DeCarlo, duly seconded by Commissioner Loiodice it was proposed that the Board move into Executive Session for the purpose of interviewing RV Kuhns and Associates for the position of Investment Advisor.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner O'Loughlin-yes
Commissioner Musolino-yes

Passed unanimously.

Minutes of the May 16, 2007 Regular Meeting

Upon motion by Commissioner Carpenter, duly seconded by Commissioner Halbritter, it was proposed that the minutes for the May 16, 2007 meeting be accepted and filed as the official minutes of the Board.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-yes
Commissioner Musolino-yes

Passed unanimously.

Report of the Executive Director

Mr. Wehner advised on the following:

Implementation Plan

Mr. Wehner stated that the Comp Pay Systems and ATF systems have been updated for the effective date of July 1, 2007 in accordance with Section Two and Section Three of the Reform Legislation. Changes have also been put in place to deal with the 2008 and 2009 increases. He informed the Board that Joe Nolte is taking over on an interim basis as the point person for PPO's. Marketing Publications and NYSIF's website are also currently being reviewed to ensure that everything is consistent with the Governor's

Reform Law. Commissioner Carpenter complimented both Mr. Wehner and his staff on their work on the Implementation Plan.

Return to Work Pilot Program

Mr. Wehner gave an update on the Return to Work Pilot Program. He described the process to the board which began with Safety Groups One and Two. Two Nurse Management Companies were initially selected to assist with the program – Case Management Network and Jzanus. The third phase was done in conjunction with Hammond Woodworking Safety Group.

Mr. Wehner gave the following statistics:

Jzanus: 42 cases referred
 25 cases referenced
 7 claimants returned to work

Case Management Network: 19 cases referred
 8 cases referenced
 6 claimants returned to work

Advocase: 3 cases referred
 2 cases referenced
 Still open on how many returned to work

The program has now been expanded to include all district offices and discussions are taking place with each district office to make sure that everyone is on the same page and following a statewide procedure. Mr. Wehner also stated that Brookhaven Hospital has contacted the Fund to help set up their return-to-work program. Statistics will be shared by the September Meeting as to where the Fund is on this program.

Draft Annual Report

A draft copy of the 2006 Annual Report was given to the Commissioners with their agenda. This draft copy is complete with the exception of the financial data. Commissioner O'Loughlin asked if the Annual Report being released in July was later than usual. Susan Sharp explained that SIF waits on financial numbers to be released from Deloitte and Touche. Ms. Sharp agreed to look into what the cost would be for getting those numbers earlier from Deloitte.

Commissioners' webpage

A mock up of the Commissioners' webpage was give to the Commissioners with their agenda. Commissioner Carpenter thought the webpage looked great and complimented those who worked on it.

Conning Report

A copy of the Conning Report was given to each Commissioner. Mr. Wehner and the Commissioners agreed that the Commissioners will continue to be given a copy of the report whenever a new one is released.

Underwriting Report

The printed report of workers compensation underwriting activity for May, distributed with the agenda, is as follows:

<u>Workers Compensation</u>	<u>May 2007</u>
New Business	
a. Number	2,467
b. Premium	\$13,271,140
Cancellations	
a. Number	2,740
b. Premium	\$23,479,614
Net Difference	
a. Number	(273)
b. Premium	(\$10,208,474)

The printed report of disability benefits underwriting activity for May, distributed with the agenda is as follows:

<u>Disability Benefits:</u>	<u>May 2007</u>
New Business:	
a. Number	784
b. Premium	\$109,210
Cancellations:	
a. Number	895
b. Premium	\$199,883
Net Difference:	
a. Number	(111)
b. Premium	(\$90,672)

Follow-Up

Commissioner O'Loughlin had a question regarding the Underwriting Chart. In his opinion it looked as if the cancelled premium is always greater than the new business. It was explained to him that the charts do not reflect those cancelled policies that have subsequently renewed those policies. The Commissioners asked that this chart be redone for future meetings to show premium written and number over a period of time.

Report of the Chief Investment Officer

Economic Report

The printed economic report, distributed with the agenda, stated the sharp rise in Treasury yields in the month of May should translate into a gradually steepening yield curve. CPI continues down although oil prices are at an all time high. Housing reports are down substantially. We are in a slow growth economy with moderate inflation. At this point the Federal Reserve will continue to hold rates constant until economic indicators provide direction.

Our investments continue to be conservative with a slight overweight in shorter maturity higher quality CMBS.

Portfolio Report

The printed portfolio report, distributed with the agenda, indicated the following returns for the month of May:

	Portfolio	Index	Difference
WCF/ Asset-Liabilities	-1.218	-1.835	+ 62 bps
WCF/ Surplus	0.810	-0.740	- 7 bps
DBF	-0.773	-0.872	+ 10 bps
ATF	-1.430	0.040	- 147 bps

Equities

Small Cap continues to be the surprising leader as the equity markets continue to show surprising resilience.

May Monthly Returns

Russell 1000	3.60
Russell 2000	4.10
Russell 3000	3.64
S&P 500	3.49

Bank Balances

The bank balances, distributed with the agenda, were as follows:

	<u>As of May 31, 2007</u>
Workers Compensation:	7,096,548.15
Disability Benefits:	125,767.95
Aggregate Trust:	2,931,415.46

Investment Report

The report of buys and sells for the period May 1, 2007 to May 31, 2007, distributed with the agenda is as follow:

Buy-

Workers Compensation Surplus:
106 for \$1,057,494,121.12
Workers Compensation A/L:
94 for \$1,106,508,044.98
Disability Benefits:
22 for \$18,776,603.94
WCPSF:
17 for \$4,687,535.95
Workers Compensation Equity:
95 for \$73,328,051.83
Workers Compensation Equity II:
40 for \$46,985,739.62
WCMCQF:
96 for \$101,119,647.99
WCSEF:
103 for \$252,580,930.23
ATF A/L:
22 for \$29,381,249.02
ATF Surplus:
15 for \$28,098,969.90
DBEF:
33 for \$15,995,061.04

Sells-

Workers Compensation Surplus:
81 for \$488,999,677.81
Workers Compensation A/L:
89 for \$569,333,233.39
Disability Benefits:

0
 WCPSPF:
 4 for 494,492.41
 Workers Compensation Equity:
 107 for 59,004,595.80
 Workers Compensation Equity II:
 11 for 3,878,656.32
 WCMCQF:
 40 for \$5,535,945.71
 WCSOF:
 17 for \$38,570,947.70
 ATF A/L:
 2 for \$2,000,000.00
 ATF Surplus:
 0
 DBEF:
 18 for \$1,121,366.95

The total par value with respect to commitment positions, distributed with the agenda, is as follows:

Month ended May 31, 2007

<u>Fund</u>	
WCF (Surplus)	\$75,900,000
WCF (A/L)	\$112,725,000
ATF (Surplus)	-0-
DB Equity	-0-
ATF (A/L)	-0-
DB	\$20,000
WC (Preferred)	\$32,000
WCEF	\$402,400
WCEFI	-0-
WC Mid-Cap Quan	\$29,900
WC Strategic	-0-
Optimization	

Upon motion by Commissioner Carpenter, duly seconded by Commissioner Bowen, it was proposed that all of the above sales purchases and/or repurchase agreements for the period May 1 to May 31, 2007, made within the purview of Section 87 of the Workers' Compensation Law, as shown on the attached Investment Committee Report, and authorized by the Commissioners at the April 18, 2007 meeting be, in all manner and respects approved, confirmed and ratified. The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-yes
Commissioner Musolino-yes

Passed unanimously.

Certified copy by the Secretary is addendum 2.

Upon motion by Commissioner Carpenter, duly seconded by Commissioner Bowen, it was proposed that the Investment Department be given the authority to trade the following amounts by Fund until the next meeting:

Workers Compensation	\$800,000,000
Disability Benefits	\$ 20,000,000
Aggregate Trust	\$ 5,000,000

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-yes
Commissioner Musolino-yes

Passed unanimously.

Follow Up:

Commissioner Carpenter stated he is looking forward to the Investment Advisor being able to put simplified Investment reports together.

Report of the Chief Fiscal Officer

Ms. Sharp reported on the March 31, 2007 financials which are consistent with those presented at the May meeting and filed with the State Insurance Department. She also presented a written report which contained the financial statements, footnote, narrative and select financial ratios for the Workers' Compensation Fund and the financial statements and narrative for the Disability Benefits Fund. She highlighted the following areas of interest:

Workers' Compensation Fund:

Statement of Admitted Assets, Liabilities and Surplus:

Fair Value of Investments: The fair market value of investments increased \$1.0 billion or 10% from March 2006. The increase is comprised of \$1.0 billion in fixed income securities.

Reserves for Losses and Loss Adj. Exp: Loss and loss adjustment expense reserves increased \$332 million or 4% since March 2006 primarily due to increased premiums. The increase occurred in pension reserves of \$151 million, medical reserves of \$83 million, non-pension reserves of \$50 million, assessment reserves of \$67 million and loss adjustment expense reserves of \$67 million.

Contingent Policyholder Dividends: The balance represents the sum of the safety group contingent balances ultimately available for dividends and includes an estimate to update the balances through March 31. The balance increased \$92 million or 13% since March 2006, which is consistent with increased premium. Dividends paid through March 2007 were \$30 million.

Total Surplus: Surplus increased \$223 million or 10%. The increase is mainly attributed to \$236 million of net income.

Statement of Operations:

Net Written Premium: Net written premium increased \$24 million or 5% when comparing the first quarter of 2006 to 2007. The number of policyholders decreased from 195,625 at March 2006 to 193,177 at March 2007, a decrease in policyholders of 2,448 or 1%.

Net earned premium increased \$32 million or 8% which is consistent with the increase in written premium.

Losses and LAE Incurred: Losses incurred decreased \$123 million or 32% when comparing March 2007 to March 2006 due to change in anticipated future loss ratios on prior accident years.

Loss adjustment expenses incurred increased \$60 million or 136% when comparing March 2007 to March 2006 due to change in methodology in calculating the discount factor for Accounting and Other expenses.

Net Investment Income: Net investment income increased \$83 million or 73% when comparing the year ending March 2007 to March 2006. The increase is caused by an increase in realized investment gains of \$59 million and an increase in investment income of \$24 million mostly due to sale of certain bonds, which were replaced by higher yielding bonds.

Other Expense: Other expense increased \$84 million when comparing March 2007 to March 2006. The increase is due to an increase in incurred dividends to policyholders of \$50 million, a decrease in miscellaneous income of \$37 million and a decrease in bad debt expense of \$4 million.

Net Income: Net income of \$134 million is comprised of an underwriting income of \$22 million, net investment income of \$196 million and other expenses of \$84 million.

Disability Benefits Fund:

In Summary:

Unassigned surplus increased \$10.9 million or 15% from March 2006, with total surplus of \$82.6 million at March 31, 2006.

Earned premiums increased remained flat at \$5.3 million when comparing March 2007 to March 2006

Net investment income increased \$1.6 million or 105% when comparing March 2007 to March 2006.

Net income of \$4.6 million is an increase of \$1.7 million when comparing the year ending March 2007 to March 2006 which is attributable to a \$300,000 increase in underwriting income and a \$1.6 million increase in investment income offset by a \$200,000 increase in other expense.

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Follow Up:

Ms. Sharp reported that the audit report and related footnotes are awaiting final approval from Deloitte and Touche. She has scheduled Deloitte & Touche for an Audit Committee meeting at 8:30 on July 18. The board requested the meeting be moved to 9:00 am

Vice Chairman DeCarlo asked Ms. Sharp to again look into reinsurance to reduce the potential spikes that could result from large cases.

Marketing Report

The printed Marketing Report was distributed with the agenda. Ann Formel advised the Commissioners that a new marketing piece has been completed called "Understanding Your Bill". Commissioner Carpenter asked for Ms. Formel to provide him and the other Commissioners a copy of the Public Policy Institute Report.

Report of the General Attorney

General Attorney Greg Allen updated the Commissioners on some legislation of interest.

1. The legislation which would add Lyme disease to the list of occupational diseases has passed the Senate and is pending in the Assembly.
2. The bill which would provide enhanced benefits to voluntary private hospital workers who were injured in the World Trade Center attacks has passed both houses and is awaiting action by the Governor. Mr. Allen said there is no indication at this point of which action the Governor will take.
3. The last bill that was discussed was a bill that would require the State Fund to cover Labor Law § 240 scaffold law related accidents.

There is also a bill that was introduced June 17, 2007 that would require the State Fund to deposit funds for each PPD case into the ATF. This bill was introduced by the Senate Rules Committee.

Acceptance of Written Reports

Upon motion by Commissioner Bowen, duly seconded by Commissioner Halbritter, it was proposed that the written reports for Underwriting, Disability Benefits and Marketing be accepted.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-yes
Commissioner Musolino-yes

Passed unanimously.

Reports of the Standing Committees

The reports of the standing Committees were as follows:

Investments Committee: Commissioner Carpenter recommended that the State Insurance fund hire RV Kuhns as an Investment Advisor. A discussion ensued regarding Gifford Fong, and if Gifford Fong is providing consulting services in

conflict with their contract with the State Insurance Fund. Discussion also ensued regarding the cost of the RV Kuhns contract and the procurement process in general at the State Fund. Upon conclusion of said discussion, the Board decided to act on Commissioner Carpenter's recommendation. Upon motion by Commissioner Carpenter, duly seconded by Commissioner Bowen

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-no
Commissioner Musolino-yes

Motion Passed.

Real Estate Subcommittee: Commissioner Carpenter and Commissioner Loiodice discussed the information that they received on the Building 8 Renovations.

Report of the Secretary to the Board

Webcasting

Mr. Barclay informed the Commissioners that the next Regular Board Meeting will be a live webcast meeting.

Information Disclosures

A written report of information disclosures made by the Division of Confidential Investigations for the 1st quarter of 2007 was distributed with the agenda.

Next Meeting

The next meeting will be at 199 Church Street on July 18, 2007 at 10:00am

Executive Session

Upon motion by Vice Chairman DeCarlo, duly seconded by Commissioner Loiodice it was proposed that the Board move into Executive Session.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes

Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-yes
Commissioner Musolino-yes

Passed unanimously.

Upon returning from Executive Session where it was decided that unless otherwise directed by the Board Of Commissioners all meetings of committees or subcommittees will be held in closed session. Upon motion by Commissioner Carpenter, duly seconded by Commissioner Halbritter.

The vote:

Chairman Hurlbut-no
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-no
Commissioner Musolino-no

Motion Passed.

It was also decided in Executive Session that the State Insurance Fund Legal Department will draft amendments to the rules and the procedures of the Board consistent with its resolution approved to hold meetings of committees and subcommittees in closed session noting that such committees and subcommittees are not empowered to perform a governmental function and take final action on behalf of the Board. Upon motion by Commissioner Bowen, duly seconded by Commissioner Halbritter.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter- absent
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-no
Commissioner Musolino-yes

Motion Passed.

Adjournment of Meeting

Upon motion by Commissioner Loiodice, duly seconded by Commissioner Musolino it was proposed that the Board adjourn

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter- absent
Commissioner Halbritter - yes
Commissioner Loiodice-yes
Commissioner O'Loughlin - yes
Commissioner Musolino-yes

Passed unanimously.

Respectfully submitted,

Christopher G. Barclay

Christopher G. Barclay
Secretary to the Board

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON JULY 18, 2007 AT 10:00 A.M.
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Actuary
Ann Formel, Deputy Executive Director
Miriam Martinez, Chief Investment Officer
Joseph Mullen, Director of Administration
John Massetti, Director of Underwriting

Chairman Hurlbut presided.

The complete agenda with all attachments (except for Investments) is addendum 1.

Introduction of Commissioners and Executive Staff

Chairman Hurlbut noted that this was the first meeting that was being webcast live. He asked that the Commissioners and Executive Staff go around the room and introduce themselves.

Absence of Commissioners

Upon motion by Commissioner Bowen, duly seconded by Commissioner Halbritter the absence of Vice Chairman DeCarlo and Commissioner Loiodice and Commissioner O'Loughlin was excused.

The vote:

Chairman Hurlbut-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes

Commissioner Musolino-yes

Passed unanimously.

Commissioner Bowen noted that there was a great deal of flooding around the New York area and very inclement weather was the cause of the Commissioners' absences. Commissioner DeCarlo and Loidice arrived shortly thereafter. Commissioner O'Loughlin arrived during Executive Session.

Minutes of the June 20, 2007 Regular Meeting

Mr. Barclay noted that Vice Chairman DeCarlo was not yet in attendance and that he had an amendment to the June 20, 2007 meeting minutes. The Commissioners agreed to wait until the September Regular Board Meeting to approve those minutes.

Report of the Executive Director

Mr. Wehner advised on the following:

Workers' Compensation Reform Law

A response was received to an RFI, which was an exercise to get some technical requirements in moving forward on the RFP. There were seven responses to the RFI and the State Insurance Fund is in the process of modifying the requirements. Once the RFP is set this will be a continuous recruitment process to enter with new certified PPOs that meet NYSIF's requirements.

There is also now more of a focus on data collection. The Governor has asked that the Labor Commissioner, the Workers' Compensation Board, The Department of Insurance and the State Insurance Fund come up with a model for how data should be collected to identify key performance indicators.

Pharmaceutical Fee Schedule

On the week of July 9th, the Workers' Compensation Board posted the pharmaceutical and durable goods fee schedule on their web site. Internally, the State Insurance Fund is reviewing this fee schedule to ensure that our bills are processed in a way that is consistent with this schedule.

Outreach

NYSIF's field service operation has completed their training curriculum for safety and loss prevention programs. There is a provision in the law that gives premium credits to employers who have drug and alcohol abuse programs. NYSIF's policy holders are being educated so that they may be eligible for these credits.

Underwriting Report

The printed report of workers compensation underwriting activity for June, distributed with the agenda, is as follows:

<u>Workers Compensation</u>	<u>June 2007</u>
New Business	
a. Number	2,506
b. Premium	\$13,075,636
Cancellations	
a. Number	1,897
b. Premium	\$10,466,339
Net Difference	
a. Number	609
b. Premium	\$2,609,297

The printed report of disability benefits underwriting activity for June, distributed with the agenda is as follows:

<u>Disability Benefits:</u>	<u>June 2007</u>
New Business:	
a. Number	740
b. Premium	\$107,235
Cancellations:	
a. Number	664
b. Premium	\$165,892
Net Difference:	
a. Number	76
b. Premium	(\$58,657)

Follow-Up

Commissioner Halbritter asked that all the Commissioners be given the educational materials that are given to policy holders regarding the drug and alcohol abuse programs. Chairman Hurlbut wanted to make sure that we are moving ahead in the right direction with both the Preferred Provider Organizations and the geriatric drugs. Mr. Wehner assured him that NYSIF is moving in the right direction and that the PPO structure will be accomplished throughout the whole state. Commissioner Carpenter asked that a

schedule be put together showing the turnover rate of a policy from the beginning or end of the year so that there can be a sense of what exactly the turnover rate is.

Report of the Chief Investment Officer

Economic Report

The printed economic report, distributed with the agenda, stated that The Wall Street Journal on Monday July 16th, characterized last weeks stock market rally as a "Wall of Worry" rally, meaning that many investors are worried about potential problems and are holding cash, committing it as the market rises. The worries are identified as:

- High risk investments (including subprime backed and junk bonds)
- Global growth (possible decline if gas prices remain high)
- Inflation
- Weak dollar and potential liquidity drain

The writers speculate that all of the above could derail the rally.

It is expected that Federal Reserve Chairman Ben Bernanke will give optimistic testimony regarding inflation on Wednesday July 18th, since the pace of core inflation has fallen since December 2006. There should also be concern expressed regarding the subprime problems in the mortgage area. The Fed has been criticized for how it has handled subprime reform and a perceived lack of cooperation during congressional testimony.

NYSIF's mortgage portfolio does not contain any subprime backed loans. As of June 30, 2007 the portfolio is 96.6% AAA and .04% AA and A, with the following sector allocations:

-Government and Agency Mortgages	47.6%
-Commercial Backed	21.8%
-Straight	20.5%
-Alt A	4.2%
-Asset Backed	4.1%
-Credit Cards	1.2%
-Home Equity	.6%

Starting in March of 2006 NYSIF pared back its overall allocation to structured product from a high of 37% to 23% in the Dedicated Portfolio. NYSIF has also slightly underweighted in the Surplus portfolio. It has sold lower rated Alt A, Home Equities and credit cards, in addition to issues with a high percentage of mortgages located in states with inflated home prices (ie. Florida, California and Nevada). NYSIF gave up some yield for a substantial increase in credit worthiness.

Portfolio Report

The printed portfolio report, distributed with the agenda, indicated the following returns for the month of June:

Fixed income:

	Portfolio	Index	Difference
WCF/Dedicated	-0.565%	-0.576%	+31bps
WCF/Surplus	-0.285%	-0.304%	- 2bps
DBF	-0.553%	-0.172%	-38bps
ATF	-0.824%	-0.172%	-65bps

Equities

The total equity allocation has shrunk 1.4% in market value since May 31 although it did outperform the composite benchmark by 39bps with Integrated oils and Technology posting the only positive returns.

Russell 1000	-1.91
Russell 2000	-1.46
Russell 3000	-1.87
S&P 500	-1.66

Bank Balances

The bank balances, distributed with the agenda, were as follows:

Bank Balances as of June 30, 2007

Workers Compensation	-\$10,212,712.28
Disability Benefits	-\$ 50,571.76
Aggregate Trust	-\$ 1,929,104.56

Investment Report

The report of buys and sells for the period May 1, 2007 to May 31, 2007, distributed with the agenda is as follow:

Buy-

Workers Compensation Surplus:
 96 for \$1,107,504,689.21
 Workers Compensation A/L:
 104 for \$1,409,314,999.18
 Disability Benefits:

23 for \$19,701,160.15
WCPSF:
17 for \$12,899,946.67
Workers Compensation Equity:
82 for \$60,613,179.12
Workers Compensation Equity II:
33 for 38,839,775.26
WCMCQF:
98 for \$62,604,957.05
WCSEF:
76 for \$252,580,930.00
ATF A/L:
22 for \$33,737,650.47
ATF Surplus:
14 for \$31,417,243.56
DBEF:
35 for \$11,554,749.71

Sells-

Workers Compensation Surplus:
54 for \$354,826,714.18
Workers Compensation A/L:
78 for \$608,535,214.05
Disability Benefits:
1 for \$935,458.39
WCPSF:
0
Workers Compensation Equity:
69 for \$49,380,551.37
Workers Compensation Equity II:
2 for \$523,428.13
WCMCQF:
61 for \$24,379,885.91
WCSEF:
22 for \$8,419.09
ATF A/L:
2 for \$2,000,000.00
ATF Surplus:
0
DBEF:
18 for \$91,658.73

The total par value with respect to commitment positions, distributed with the agenda, is as follows:

Month ended May 31, 2007

<u>Fund</u>	
WCF (Surplus)	\$82,330,000
WCF (A/L)	\$42,880,000
ATF (Surplus)	\$4,000,000
DB Equity	\$10,000
ATF (A/L)	\$10,000
DB	\$5,000
WC (Preferred)	\$20,000
WCEF	\$200,000
WCEFI	-0-
WC Mid-Cap Quan	\$2,784
WC Strategic	-0-
Optimization	

Upon motion by Commissioner Carpenter, duly seconded by Commissioner Bowen, it was proposed that all of the above sales purchases and/or repurchase agreements for the period June 1 to June 30, 2007, made within the purview of Section 87 of the Workers' Compensation Law, as shown on the attached Investment Committee Report, and authorized by the Commissioners at the April 18, 2007 meeting be, in all manner and respects approved, confirmed and ratified.
The vote:

Chairman Hurlbut-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner Musolino-yes

Passed unanimously.

Certified copy by the Secretary is addendum 2.

Upon motion by Commissioner Bowen, duly seconded by Commissioner Halbritter, it was proposed that the Investment Department be given the authority to trade the following amounts by Fund until the next meeting:

Workers Compensation	\$800,000,000
Disability Benefits	\$ 20,000,000
Aggregate Trust	\$ 5,000,000

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-abstain
Commissioner Bowen-yes

Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner Musolino-yes

Motion was passed.

Report of the Chief Fiscal Officer

Ms. Sharp reported that the Audit Committee met with Deloitte & Touche for an Audit Committee meeting at 9:00am on July 18. In attendance was Chairman Hurlbut, Vice Chairman DeCarlo (via phone), Commissioner Carpenter and Commissioner Bowen. Chairman Hurlbut subsequently left the meeting and Commissioner Halbritter entered. Deloitte presented the status of the 2006 audited financial report in all open issues and a resolution of those open issues was discussed. A plan to complete the financials and audit earlier was also discussed.

Commissioner Bowen expressed his concern that the Deloitte and Touche contract was still not approved by the Comptroller's office. He would like something to be done to expedite this process. General Counsel Greg Allen is going to look if there are any statutory requirements or a deadline for reviewing these type of contracts.

Marketing Report

The printed Marketing Report was distributed with the agenda. Ann Formel advised the Commissioners that she included the Public Policy Institute Reports that were requested at the June meeting.

Report of the General Attorney

The printed report of the General Attorney was distributed with the agenda. General Attorney Greg Allen updated the Commissioners on legislation of interest. He stated that when the Senate returned to session on Monday, July 16th, there was an override on the Governor's veto of the World Trade Center Voluntary Hospital Benefit bill. The Assembly has not acted yet.

Acceptance of Written Reports

Upon motion by Vice Chairman DeCarlo, duly seconded by Commissioner Bowen, it was proposed that the written reports for Underwriting, Disability Benefits and Marketing and the General Attorney be accepted.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes

Commissioner Loiodice-yes
Commissioner Musolino-yes
Passed unanimously.

Reports of the Standing Committees

The reports of the standing Committees were as follows:

Real Estate Subcommittee: Commissioner Carpenter asked if the date of substantial completion would carry into next year for the renovation of building 8 in Albany. Secretary Barclay stated that it should be by the end of this year and that employees have already started moving out of the building.

Executive Session

Upon motion by Vice Chairman DeCarlo, duly seconded by Commissioner Loiodice it was proposed that the Board move into Executive Session.

The vote:

Chairman Hurlbut-abstained
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner Musolino-yes

Motion was passed.

Follow Up

Upon returning from Executive Session Commissioner Carpenter made the motion which was duly seconded by Commissioner Halbritter that the revised Board procedures be readapted.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Loiodice-yes
Commissioner O'Loughlin-yes
Commissioner Musolino-yes

Passed unanimously.

Report of the Secretary to the Board

Secretary Barclay stated that the next Board Meeting would be on September 19, 2007 at 10am. Commissioner Carpenter said that he will be scheduling an Investment Committee Meeting for September 18, 2007 at some point in the afternoon.

Adjournment of Meeting

Upon motion by Commissioner Musolino, duly seconded by Commissioner Bowen it was proposed that the Board adjourn

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter- absent
Commissioner Halbritter - yes
Commissioner Loiodice-yes
Commissioner O'Loughlin - yes
Commissioner Musolino-yes

Passed unanimously.

Respectfully submitted,

Christopher G. Barclay

Christopher G. Barclay
Secretary to the Board

MINUTES OF THE REGULAR MEETING
OF THE COMMISSIONERS OF THE STATE INSURANCE FUND
HELD ON SEPTEMBER 19, 2007 AT 10:00 A.M.
AT 199 CHURCH STREET, NEW YORK CITY

PRESENT

Board

Robert Hurlbut, Chairman
Donald DeCarlo, Vice Chairman
John Carpenter
C. Scott Bowen
Jane Halbritter
Mario Musolino, *ex officio*

Executive Staff

David P. Wehner, Executive Director
Christopher G. Barclay, Secretary to the
Board
Gregory J. Allen, General Attorney
Susan D. Sharp, Chief Fiscal Officer &
Actuary
Ann Formel, Deputy Executive Director
Miriam Martinez, Chief Investment Officer
Joseph Mullen, Director of Administration
John Massetti, Director of Underwriting

Other Staff

Kurt Rumpler, Director of E-Commerce

Chairman Hurlbut presided.

The complete agenda with all attachments (except for Investments) is addendum 1.

Minutes of the July 18, 2007 Regular Meeting

Upon motion by Vice Chairman DeCarlo, duly seconded by Commissioner Bowen, it was proposed that the minutes for the July 18, 2007 meeting be accepted and filed as the official minutes of the Board.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes

Passed unanimously.

Absences of Commissioners

Upon motion by Commissioner Bowen, duly seconded by Commissioner Halbritter the absence of Commissioner Loiodice, Commissioner O'Loughlin and Commissioner Musolino was excused.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes

Passed unanimously.

Commissioner Halbritter suggested that the Board, through the Secretary, reach out to Commissioner Loiodice and wish him well.

Commissioner Musolino arrived shortly after the meeting commenced.

Report of the Executive Director

Mr. Wehner advised on the following:

Workers' Compensation Reform Law

A printed report contained in the Commissioners' agenda reports on the status for all the different tasks that the State Fund is working on. Executive Director Wehner stated that there were 61 reforms that were made in the Governor's legislation and 41 of them affect the State Fund directly. Of the 41, 15 require more information from either the Workers' Comp Board or the State Insurance Department. The status report will be updated and available on a monthly basis.

Pharmaceutical Fee Schedule

NYSIF staff has met with the Department of Insurance, The Workers' Comp Board and the Governor's Office. NYSIF's concerns are on par with those from other carriers and will be taken into consideration.

Training and Outreach Program

NYSIF's field service operation has been working on a training and outreach incentive program that would encourage employers to sponsor drug and alcohol treatment programs for their workers, which was part of the Governor's reform law. Contained in the Commissioners' agenda is a sample of the materials that are presented in the outreach program. This incentive is premium based.

Policyholder Educational Meetings

The policyholder educational forums that NYSIF hosted in the Spring will continue, starting again in October. These forums will feature the following presenters: Mr. Wehner, Rich Morrison from Policyholder Services and Ed Hiller, Director of Claims. The title of the forum is "Managing Workers' Comp Costs" and programs will be held at most of NYSIF's district offices.

Quality Assessment Review

A quality assessment review of NYSIF's district offices started earlier this year. The first office that was completed was the White Plain's office. The Executive Staff analyzed the claims, underwriting, field services and fraud departments. The results were then discussed at the business manager's meeting. This was seen as both very helpful and a way to foster continuous improvement.

Underwriting Report

The printed report of workers compensation underwriting activity for July, distributed with the agenda, is as follows:

<u>Workers Compensation</u>	<u>July 2007</u>
New Business	
a. Number	2,153
b. Premium	\$9,626,290
Cancellations	
a. Number	3,029
b. Premium	\$24,367,109
Net Difference	
a. Number	(876)
b. Premium	(\$14,740,819)

The printed report of disability benefits underwriting activity for July, distributed with the agenda is as follows:

<u>Disability Benefits:</u>	<u>July 2007</u>
New Business:	
a. Number	651
b. Premium	\$101,067

Cancellations:

a. Number	1,026
b. Premium	\$311,465

Net Difference:

a. Number	(375)
b. Premium	(\$210,398)

Underwriting Report

The printed report of workers compensation underwriting activity for August distributed with the agenda is as follows:

Workers Compensation**August 2007****New Business**

a. Number	2,258
b. Premium	\$8,782,787

Cancellations

a. Number	1,974
b. Premium	\$16,430,568

Net Difference

a. Number	284
b. Premium	(\$7,647,781)

The printed report of disability benefits underwriting activity for August, distributed with the agenda is as follows:

Disability Benefits:**August 2007****New Business:**

a. Number	738
b. Premium	\$127,240

Cancellations:

a. Number	438
b. Premium	(\$87,559)

Net Difference:

a. Number	300
b. Premium	\$214,800

Follow-Up

Commissioner DeCarlo raised a question regarding the Rating Board report. It was his belief that NYSIF's percentage of market share in New York State was above the 20% range. John Massetti informed the Commissioners that according to NYSIF's numbers that the percentage is much closer to 37% or 38% and that these numbers could be different because the Rating Board does not include self insured trusts in this calculation.

Report of the Chief Investment Officer**Economic Report**

The printed economic report, distributed with the agenda, stated that the consensus expected the Fed to cut the Federal Funds rate but was surprised by the ½ point cut to 4.75%. Slower inflation, characterized by a drop in fuel expenses and lower raw material costs, in the face of a housing recession, gave the Fed room for a larger cut in an effort to sustain economic expansion. Federal Reserve Chairman Ben Bernanke preferred to risk doing too much rather than too little. He has said he favors a surprise because it has the most market impact.

A discussion ensued as it relates to sub prime mortgages and foreclosures. It was noted that through April NYSIF had removed any sub prime related mortgage stocks. The Board asked that it be noted in the minutes their appreciation of Miriam Martinez's decision to remove the stocks and the resulting positive effect on NYSIF's portfolio.

The markets reacted with a rally in Treasuries and the highest increase in the Dow in the last five years. The Fed did express a slight bias toward inflation making a future cut in October speculative with a reversal unlikely but still an option.

Portfolio Report**Fixed Income:**

		Portfolio	Index	Difference
WCF/Asset-Liabilities	July	0.873	2.872	-1.99
	August	0.953	2.045	-1.092
WCF/Surplus	July	0.798	0.920	-0.169
	August	N/A	N/A	
DBF	July	0.391	1.186	-0.795
	August	N/A	N/A	

Equities

	July	Total	Index	Difference
	August	-3.54	-3.41	-0.13
		1.93	1.44	+0.49
Russell	July		August	
1000	-3.09		1.36	
2000	-6.84		2.27	
3000	-3.41		1.44	
S&P 500	-3.10		1.50	

Bank Balances

	July 31, 2007	August 30, 2007
WCF	\$9,224,460.00	\$4,341,275.42
DBF	376,685.26	N/A
ATF	-2,186,753.31	N/A

Investment Report

The report of buys and sells for the period July 1, 2007 to July 31, 2007, distributed with the agenda is as follow:

Buys-

Workers Compensation Surplus:
71 for \$977,702,321.30

Workers Compensation A/L:
71 for \$726,095,627.55

Disability Benefits:
29 for \$98,092,705.88

WCPSF:
21 for \$18,385,286.97

Workers Compensation Equity:
88 for \$70,429,442.23

Workers Compensation Equity II:
33 for \$437,712,825.06

WCMCQF:
77 for \$139,837,586.85

WCOSF:
98 for \$126,567,030.96

ATF A/L:
22 for \$22,954,396.45

ATF Surplus:
 19 for \$55,319,474.46
 DBEF:
 29 for \$10,999,016.59

Sells-

Workers Compensation Surplus:
 33 for \$210,090,991.07
 Workers Compensation A/L:
 56 for \$216,070,527.41
 Disability Benefits:
 7 for \$7,167,776.87
 WCPSF:
 0
 Workers Compensation Equity:
 100 for \$59,787,784.85
 Workers Compensation Equity II:
 9 for \$2,214,966.41
 WCMCQF:
 71 for \$133,210,791.83
 WCSOF:
 65 for \$22,362,009.40
 ATF A/L:
 1 for 1,000,000.00
 ATF Surplus:
 0
 DBEF:
 21 for \$1,915,386.04

The total par value with respect to commitment positions, distributed with the agenda, is as follows:

Month ended July 31, 2007

<u>Fund</u>	
WCF (Surplus)	\$5,800,000
WCF (A/L)	\$108,200,000
ATF (Surplus)	-0-
DB Equity	\$5,000
ATF (A/L)	\$1,000,000
DB	\$30,000
WC (Preferred)	\$?
WCEF	\$525,000.00
WCEFI	\$30,000.00
WC Mid-Cap Quan	\$91,825,600.00
WC Strategic	-0-

Optimization

The report of buys and sells for the period August 1, 2007 to August 31, 2007, distributed with the agenda is as follow:

Buys-

Workers Compensation Surplus:

100 for \$757,83,990.84

Workers Compensation A/L:

102 for \$975,829,520.44

Disability Benefits:

38 for \$91,905,872.07

WCPSF:

28 for \$31,718,668.34

Workers Compensation Equity:

80 for \$60,519,698.35

Workers Compensation Equity II:

28 for \$44,962,900.42

WCMCQF:

107 for \$244,415,779.85

WCSOF:

41 for \$35,220,253.91

ATF A/L:

25 for \$12,713,342.72

ATF Surplus:

26 for \$25,210,642.92

DBEF:

31 for \$17,300,729.38

Sells-

Workers Compensation Surplus:

32 for \$163,058,515.19

Workers Compensation A/L:

39 for \$356,447,843.05

Disability Benefits:

15 for \$15,907,733.94

WCPSF:

0

Workers Compensation Equity:

80 for \$45,734,779.07

Workers Compensation Equity II:

8 for \$4,012,543.89

WCMCQF:

120 for \$234,196,633.46

WCSOF:

38 for \$5,297,435.74
 ATF A/L:
 3 for \$1,610,233.89
 ATF Surplus:
 0
 DBEF:
 21 for \$1,915,075.41

The total par value with respect to commitment positions, distributed with the agenda, is as follows:

Month ended August 31, 2007

<u>Fund</u>	
WCF (Surplus)	\$62,233,200
WCF (A/L)	\$42,500,000
ATF (Surplus)	-0-
DB Equity	-0-
ATF (A/L)	-0-
DB	\$1,200
WC (Preferred)	\$?
WCEF	\$270,000.00
WCEFI	\$10,000.00
WC Mid-Cap Quan	\$80,142,390.00
WC Strategic	-0-
Optimization	

Commissioner Musolino arrived at this time.

Upon motion by Commissioner Carpenter, duly seconded by Commissioner Bowen, it was proposed that all of the above sales purchases and/or repurchase agreements for the period July 1 to July 30, 2007 and August 1 to August 31, made within the purview of Section 87 of the Workers' Compensation Law, as shown on the attached Investment Committee Report, and authorized by the Commissioners at the June 20, 2007 meeting and July 18, 2007 meeting be, in all manner and respects approved, confirmed and ratified.

The vote:

Chairman Hurlbut-yes
 Vice Chairman DeCarlo-yes
 Commissioner Bowen-yes
 Commissioner Carpenter-yes
 Commissioner Halbritter-yes
 Commissioner Musolino-yes
 Passed unanimously.

Certified copy by the Secretary is addendum 2.

Upon motion by Commissioner Bowen, duly seconded by Commissioner Carpenter, it was proposed that the Investment Department be given the authority to trade the following amounts by Fund until the next meeting:

Workers Compensation	\$800,000,000
Disability Benefits	\$ 20,000,000
Aggregate Trust	\$ 5,000,000

The vote:

Chairman Hurlbut-yes
 Vice Chairman DeCarlo-yes
 Commissioner Bowen-yes
 Commissioner Carpenter-yes
 Commissioner Halbritter-yes
 Commissioner Musolino-yes

Passed unanimously.

Report of the Chief Fiscal Officer

Susan Sharp reported that the 2006 audited financial report was finalized on July 26, 2007. This report is the backbone of the annual report. The ATF report for year end 2006 was finalized on September 13th and was handed out with the Commissioners' agenda. Ms. Sharp received the draft management comments last Thursday and she is currently in the process of compiling these responses. The report will be finalized within the next few weeks and Ms. Sharp can discuss this report at a subsequent meeting.

The June 30th financials were included with the Commissioners' pre-agenda. These figures are those that have been filed with the State Insurance Department as required by law and the report presentation is consistent with the Commissioners' quarterly reports. For the Workers' Compensation Fund the report contains the financial statements, with footnotes, the narrative and selective financial ratios. For the Disability Fund the report contains the financial statement and narrative.

The report on the ATF for the five years ended December 31, 2006 was also issued to the Commissioners with the pre-agenda.

Marketing Report

The printed Marketing Report was distributed with the agenda. An outreach event report was also included. Ann Formel reported that NYSIF spent twelve days at the New York State Fair in Syracuse and introduced a new program called "Teens at Work". This led to a demonstration at a school where students were informed of their right to a safe work environment. The Marketing Department will also be visiting two home shows in the near future.

Commissioner Carpenter raised the issue of a Western New York Hospital self-insured trust closing. He wanted to know if NYSIF would be getting any of this business. John Massetti stated that he wanted to be very careful with this because he suspects much of that business is poor performing and the claims are probably under-reserved.

The Commissioners acknowledged for the record their appreciation of the agency-wide effort in NYSIF's winning four Communications Awards at the recent AASCIF Conference as reported in the monthly marketing report.

Report of the General Attorney

The printed report of the General Attorney was distributed with the agenda. General Attorney Greg Allen also updated the Commissioners on Continuing Legal Education (CLE). This month NYSIF received its accreditation which will cover the period from January 1st of this year to March 1, 2010. There are currently two scheduled dates for upcoming CLE programs. The subject will be the reform legislation and changes in the law. New York City will host one on October 24th and Syracuse will host one on October 30th. Commissioners were invited to attend.

Mr. Allen also reported that NYSIF's legal staff has begun the internal process of developing NYSIF's legislative agenda for the upcoming session. The Commissioners are urged to give their input.

Commissioner Bowen stated that he would like to set up a Legal and Legislative Affairs Committee Meeting in October with the Chairman's permission.

Reports of the Standing Committees

The reports of the standing Committees were as follows:

Real Estate Subcommittee: Chris Barclay, Secretary to the Board, pointed out that there is a written report on the progress of Building 8 renovations which is included in the Commissioner's agenda.

Investment Committee: Commissioner Carpenter reported on the meeting that the Investment Committee had with new Investment Advisor RV Kuhns on Wednesday, August 22 and Tuesday, September 18.

On August 22 RV Kuhns and NYSIF came up with some strategic action items and put together a to-do list. NYSIF also hopes to have Investment Policies and Guidelines completed by October or November.

In December RV Kuhns would like to make a presentation to the Board to help educate Commissioners and staff regarding what everyone's role will be in this process and what NYSIF should expect from them as Investment Advisors. Commissioner Carpenter expressed his appreciation and his excitement in working with RV Kuhns.

Miriam Martinez thanked everyone for their support and welcomes RV Kuhns. Commissioner DeCarlo also expressed that NYSIF has worked with other advisors in the past and that their input at the time proved valuable to the Board.

Acceptance of Written Reports

Upon motion by Vice Chairman Bowen, duly seconded by Commissioner Halbritter, it was proposed that the written reports for Underwriting, Disability Benefits and Marketing and the General Attorney be accepted.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Musolino-yes

Passed unanimously.

Report of the Secretary to the Board

Secretary Barclay stated that the next Board Meeting would be on October 17, 2007 at 10am. He will be working with Commissioner Bowen to schedule a Legal and Legislative Affairs Committee Meeting in October and he has noted that RV Kuhns would be attending the December meeting to meet with the Board for educational purposes.

Chairman Hurlbut asked that the meeting be changed to Tuesday, October 16th. Mr. Barclay stated that he would poll the Board and get a consensus.

Executive Session

Upon motion by Commissioner Bowen, duly seconded by Commissioner Halbritter it was proposed that the Board move into Executive Session to discuss investment and legal issues.

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Musolino-yes

Passed unanimously.

Follow Up

Upon returning from Executive Session Chairman Hurlbut stated that both investment policy and legal litigation were discussed.

Adjournment of Meeting

Upon motion by Commissioner Bowen, duly seconded by Commissioner Halbritter it was proposed that the Board adjourn

The vote:

Chairman Hurlbut-yes
Vice Chairman DeCarlo-yes
Commissioner Bowen-yes
Commissioner Carpenter-yes
Commissioner Halbritter-yes
Commissioner Musolino-yes

Passed unanimously.

Respectfully submitted,

Christopher G. Barclay
Christopher G. Barclay
Secretary to the Board